

**Supplemental Reporting Document
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September 2006 Investment Committee Meeting
(July 2006 Reporting Period)**

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September 11, 2006

SUPPLEMENTAL ITEM

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Investment Transactions
- II. PROGRAM:** Public Employees' Retirement Fund
- III. RECOMMENDATION:** Consent

The following investment transaction reports relating to the Public Employees' Retirement Fund (PERF) have been completed by staff for the Investment Committee's review. The transaction reports were completed for the months of June 2006 and July 2006.

- Public Employees' Retirement Fund
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Matthew Flynn
Division Chief

Anne Stausboll
Assistant Executive Officer

Russell Read
Chief Investment Officer

FIXED INCOME TRANSACTIONS

June 2006

	PURCHASES		SALES	
Asset Class	Market Value (\$Millions)	Effective Annual Yield %	Market Value (\$Millions)	Effective Annual Yield %
Government	390.8	5.3	260.0	5.2
Mortgages	2,323.1	6.0	2,328.0	6.1
Sovereigns	212.1	5.4	204.0	5.3
Corporates	185.6	6.4	148.4	6.5
High Yield	0.0	0.0	0.0	0.0
Total	3,111.7	5.9	2,940.3	6.0

FIXED INCOME SUMMARY

INTERNATIONAL MANAGERS PORTFOLIO SUMMARY

External International

June 30, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
BARING ASSET MANAGEMENT	\$973,106,628.58	15.07%	\$978,589,154.05	14.90%
BRIDGEWATER ASSOCIATES	\$1,208,270,247.14	18.71%	\$1,271,402,935.80	19.36%
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$1,268,059,715.56	19.63%	\$1,271,141,866.43	19.36%
ROGGE GLOBAL PARTNERS	\$1,652,440,437.97	25.58%	\$1,675,431,284.91	25.52%
WELLINGTON MANAGEMENT COMPANY	\$3,528.27	0.00%	\$3,528.27	0.00%
WESTERN ASSET MANAGEMENT	\$1,357,214,195.12	21.01%	\$1,369,380,794.05	20.86%
TOTAL	<u>\$6,459,094,752.64</u>	<u>100.00%</u>	<u>\$6,565,949,563.51</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

* Figures for this report are rounded for viewing purposes. Calculations are based on actual values.
When summing net amounts on this report, there may be breakage.

Prepared by State Street

FIXED INCOME TRANSACTIONS

INTERNATIONAL MANAGERS PORTFOLIO TRANSACTIONS

External International

June 30, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
BARING ASSET MANAGEMENT	\$14,311,809.00	\$14,629,514.00	(\$317,705.00)	\$21,760.07
BRIDGEWATER ASSOCIATES	\$277,872,473.00	\$246,000,000.00	\$31,872,473.00	\$0.00
JULIUS BAER INVESTMENT MANAGEMENT INC.	\$431,422,502.00	\$442,181,031.00	(\$10,758,529.00)	\$10,179,007.59
ROGGE GLOBAL PARTNERS	\$283,011,293.00	\$283,272,348.00	(\$261,055.00)	\$4,555,396.42
WELLINGTON MANAGEMENT COMPANY	\$0.00	\$0.00	\$0.00	\$0.00
WESTERN ASSET MANAGEMENT	\$86,173,731.00	\$70,360,194.00	\$15,813,537.00	(\$957,638.91)
TOTAL	\$1,092,791,808.00	\$1,056,443,087.00	\$36,348,721.00	\$13,798,525.17
Short-term Investment Fund	\$166,841,201.24	\$164,755,177.92	\$2,086,023.32	

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Prepared by State Street

FIXED INCOME SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2006



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FIXED INCOME MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$3,075,390,920.11	67.33%	\$2,987,191,419.42	66.37%
HIGH YIELD ACCOUNTING	\$1,064,738,852.52	23.31%	\$1,110,801,694.15	24.68%
HIGHLAND CAPITAL DISTRESSED FUND	\$240,659,714.79	5.27%	\$222,731,918.86	4.95%
LM CAPITAL - INVESTMENTS	\$186,452,843.13	4.08%	\$179,496,304.47	3.99%
LM CAPITAL - VENTURE	\$441,911.54	0.01%	\$742,688.91	0.02%
TOTAL	<u>\$4,567,684,242.09</u>	<u>100.00%</u>	<u>\$4,500,964,025.81</u>	<u>100.00%</u>

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FIXED INCOME TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

June 30, 2006



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FIXED INCOME MANAGERS	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
CORP ADJ DIVERSIFIED AFFILIATE ACCT	\$0.00	\$0.00	\$0.00	\$0.00
HIGH YIELD ACCOUNTING	\$0.00	\$0.00	\$0.00	\$0.00
HIGHLAND CAPITAL DISTRESSED FUND	\$4,680.00	\$1,899,215.00	(\$1,894,535.00)	(\$11,728,367.67)
LM CAPITAL - INVESTMENTS	\$4,469,945.00	\$5,689,882.00	(\$1,219,937.00)	(\$312,651.20)
LM CAPITAL - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$4,474,625.00	\$7,589,097.00	(\$3,114,472.00)	(\$12,041,018.87)
Short-term Investment Fund	\$6,606,522.81	\$4,208,572.24	\$2,397,950.57	

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Prepared by State Street

July-06

FIXED INCOME TRANSACTIONS

This represents each program's portion of the total EAY% for all the total program: (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)												
Date of			Nominal Rate	Wgtd % of Nominal Rate	Price	Wgtd Avg Price based on PAR value	Net Yield & (Bond Eq. Rate)	Market Value	Cost	Effective Annual Yield (to calculate see notes)	This represents the % that each loan funding contributes to that program	This represents each program's portion of the total EAY% for all the total program: (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)
Date of Commitment	Payment	Loan Type										
PURCHASES												
Sep-81	Jul-06	FNMA 15YR	5.00 %					\$ (1,063,541.25)	\$ 1,073,665.00	5.06 %		
Sep-81	Jul-06	FNMA 6MO LIBOR ARM	5.27 %					\$ (1,652,826.00)	\$ 1,652,826.00	5.34 %		
Sep-81	Jul-06	FNMA 30YR	5.00 %					\$ (1,189,219.63)	\$ 1,205,113.00	5.06 %		
Sep-81	Jul-06	FNMA 30YR	5.50 %					\$ (3,682,918.30)	\$ 3,687,807.00	5.58 %		
Sep-81	Jul-06	FNMA 30YR	6.00 %					\$ (1,861,158.35)	\$ 1,847,657.00	6.09 %		
Sep-81	Jul-06		5.44 %					\$ (9,449,663.53)	\$ 9,467,068.00	5.51 %		5.51 %
GRAND TOTAL OF PURCHASES:								\$ (9,449,663.53)	\$9,467,068.00			5.51 %

FIXED INCOME TRANSACTIONS

July-06

										This represents each program's portion of the total EAY% for all the total program (calculated by dividing each program's par value \$amt by the total \$amt for all programs and then multiplying by each program's EAY%)												
Date of Commitment			Date of Payment		Loan Type		Nominal Rate		Wgtd % of Nominal Rate		Wgtd Avg Price based on PAR value		Net Yield & (Bond Eq. Rate)		Market Value		Cost		Effective Annual Yield (to calculate see notes)		This represents the % that each loan funding contributes to that program	

SALES

For the month of July, there were no sales for AFL-CIO, CCMF, ULLICO, FNMA & GNMA Private Securities or FNMA & GNMA Personal Loans.

**Fixed Income Transactions
High Yield Performance**

Performance VS Benchmark

CalPERS High Yield

Total Rate of Return as of July 31, 2006

<u>Asset Class</u>	1 Month	3 Months	Fiscal YTD	One Year	Annualized Return Since Inception *
CalPERS High Yield	(0.18%)	(0.44%)	(0.18%)	22.00%	16.18%
CalPERS High Yield Cash Pay	0.82%	0.06%	0.82%	3.70%	6.99%

*Prior data is not available as the High Yield portfolio was combined with the investment grade portfolio prior to November 1999.

EQUITY SUMMARY

INTERNAL PORTFOLIO SUMMARY

Internal Domestic and International

June 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
DOMESTIC ENHANCED INDEX STRATEGY	\$3,751,462,734.66	7.81%	\$3,728,540,358.97	4.55%
DOMESTIC FUNDAMENTAL	\$968,775,786.66	2.02%	\$986,171,796.97	1.20%
DOMESTIC INDEX HEDGE	\$0.00	0.00%	\$0.00	0.00%
DYNAMIC COMPLETION FUND	\$5,204,999,161.22	10.84%	\$5,598,218,395.03	6.83%
INTERNAL DOMESTIC EQUITY TRANSITION	\$543,939,718.49	1.13%	\$542,364,404.10	0.66%
INTERNAL INTERNATIONAL EQUITY INDEX	\$11,758,067,491.82	24.48%	\$13,700,495,605.96	16.72%
INTERNAL MICRO CAP PORTFOLIO	\$739,638,752.09	1.54%	\$778,005,716.46	0.95%
INTERNAL RELATIONAL	\$281,425,079.34	0.59%	\$385,441,880.00	0.47%
INTERNATIONAL EQUITY TRANSITION 2005	\$491,780,111.16	1.02%	\$506,608,980.03	0.62%
KNIGHT VINKE INTERNAL PORTFOLIO	\$100,703,240.65	0.21%	\$103,890,659.28	0.13%
PERS HOLDING FUND	\$54,723,058.57	0.11%	\$75,236,373.48	0.09%
PERS INTERNAL 2500 INDEX FUND	\$24,131,080,570.27	50.25%	\$55,523,440,936.61	67.77%
TOTAL	<u>\$48,026,595,704.93</u>	<u>100.00%</u>	<u>\$81,928,415,106.89</u>	<u>100.00%</u>

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EQUITY TRANSACTIONS

INTERNAL PORTFOLIO TRANSACTIONS

Internal Management

June 30, 2006



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INTERNAL MANAGEMENT	PURCHASES	SALES	NET INVESTMENT	REALIZED CAPITAL GAIN/ LOSS
<i>PORTFOLIO TRANSACTIONS</i>				
DOMESTIC ENHANCED INDEX STRATEGY	\$1,021,854,317.00	\$1,015,853,234.00	\$6,001,083.00	(\$42,525,186.00)
DOMESTIC FUNDAMENTAL	\$362,091,418.00	\$377,967,117.00	(\$15,875,699.00)	(\$4,386,077.00)
DOMESTIC INDEX HEDGE	\$0.00	\$0.00	\$0.00	\$0.00
DYNAMIC COMPLETION FUND	\$328,151,269.00	\$315,637,912.00	\$12,513,357.00	\$12,304,298.00
INTERNAL DOMESTIC EQUITY TRANSITION	\$543,590,389.00	\$0.00	\$543,590,389.00	\$0.00
INTERNAL INTERNATIONAL EQUITY INDEX	\$345,756,470.00	\$280,539,286.00	\$65,217,184.00	\$21,606,336.00
INTERNAL MICRO CAP PORTFOLIO	\$18,998,623.00	\$21,976,116.00	(\$2,977,493.00)	\$7,065,224.00
INTERNAL RELATIONAL	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL EQUITY TRANSITION 2005	\$471,163,452.00	\$470,827,292.00	\$336,160.00	(\$19,184,722.00)
KNIGHT VINKE INTERNAL PORTFOLIO	\$0.00	\$0.00	\$0.00	\$0.00
PERS HOLDING FUND	\$7,371.00	\$13.00	\$7,358.00	\$1.00
PERS INTERNAL 2500 INDEX FUND	\$114,664,370.00	\$216,431,404.00	(\$101,767,034.00)	\$40,778,005.00
TOTAL	\$3,206,277,679.00	\$2,699,232,374.00	\$507,045,305.00	\$15,657,879.00
Short-term Investment Fund	\$90,358,032.44	\$78,096,832.99	\$12,261,199.45	

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EQUITY SUMMARY AND TRANSACTIONS

Corporate Actions

PERF – 2500 Index Fund
July 1-31, 2006

- Remington Oil & Gas Corp (REM) was acquired by Helix Energy Solutions Group I (HLX) for \$27.00 and .4360 shares of HLX per share. CalPERS owned 209,700 shares of REM and received \$9,206,539.50 for a gain of \$5,661,900.00.
- Ubiquitel Inc (UPCS) was acquired by Sprint Nextel Corp (S) for \$10.35 per share. CalPERS owned 239,300 shares of UPCS and received \$2,476,755.00 for a gain of \$887,894.47.
- Applied Films Corp (AFCO) was acquired by Applied Materials Inc (AMAT) for \$28.50 per share. CalPERS owned 53,100 shares of AFCO and received \$1,513,350.00 for a gain of \$267,300.35.
- KCS Energy Inc (KCS) was acquired by PetroHawk Energy Corp (HAWK) for \$9.00 and 1.65 shares of HAWK per share. CalPERS owned 210,500 shares of KCS and received \$4,244,401.95 for a gain of \$1,894,500.00.
- Serologicals Corp (SERO) was acquired by Millipore Corp (MIL) for \$31.55 per share. CalPERS owned 144,800 shares of SERO and received \$4,568,440.00 for a gain of \$2,840,331.46.
- American Retirement Corp (ACR) was acquired by Brookdale Senior Living Inc (BKD) for \$33.00 per share. CalPERS owned 119,200 shares of ACR and received \$3,933,600.00 for a gain of \$687,784.00.
- Laserscope (LSCP) was acquired by American Medical Systems Holdings (AMMD) for \$31.00 per share. CalPERS owned 78,100 shares of LSCP and received \$2,421,100.00 for a loss of \$451,350.02.
- Diagnostic Products Corp (DP) was acquired by Siemens AG (SIE) for \$58.50 per share. CalPERS owned 252,400 shares of DP and received \$14,765,400.00 for a gain of \$10,461,291.02.

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ATLANTIC ASSET MANAGEMENT	\$345,241,146.58	2.43%	\$342,324,634.57	2.23%
AXA ROSENBERG INV MGMT	\$122,737,449.83	0.86%	\$122,001,586.34	0.79%
BARCLAY ISHARES KLD	\$46,867,446.35	0.33%	\$50,076,218.78	0.33%
BGI - US RUSSELL 1000 ALPHA TILTS	\$1,039,962,196.86	7.32%	\$1,086,436,888.84	7.06%
BLUM STRATEGIC PARTNERS III	\$78,994,882.00	0.56%	\$79,097,891.33	0.51%
BOSTON COMPANY ASSET MGMT	\$603,178,049.34	4.25%	\$663,391,042.26	4.31%
BREEDEN PARTNERS	\$37,000,000.00	0.26%	\$50,005,611.00	0.33%
BROADMARK-VENTURE	\$1,890,900.00	0.01%	\$0.00	0.00%
RELATIONAL INVESTORS	\$864,340,533.03	6.09%	\$1,034,753,048.18	6.73%
CALPERS HEDGE FUND - UBS	\$1,566,500,000.00	11.03%	\$1,685,261,216.50	10.96%
CALPERS HEDGE FUND PARTNERS	\$446,926,280.81	3.15%	\$709,449,786.34	4.61%
DENALI INVESTMENT ADVISORS-INVESTMENT	\$144,225,311.91	1.02%	\$161,449,413.32	1.05%
DENALI INVESTMENT ADVISORS-VENTURES	\$2,128,500.00	0.01%	\$2,900,700.64	0.02%
FRANKLIN ADVISORS, INC.	\$521,713.36	0.00%	\$521,713.36	0.00%
FRANKLIN PORTFOLIO ASSOCIATES	\$887,832,282.11	6.25%	\$940,542,873.13	6.11%
GEEWAX TERKER COMPANY	\$484,082,627.84	3.41%	\$513,290,606.22	3.34%
GOLDEN - LG CORE	\$127,573,472.79	0.90%	\$129,476,989.28	0.84%
GOLDEN - LG VALUE	\$189,840,027.26	1.34%	\$231,948,538.38	1.51%
GOLDEN CAPITAL - SM CORE	\$103,998,470.15	0.73%	\$137,934,130.27	0.90%

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When summing net amounts on this report, there may be breakage.

Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GOLDEN CAPITAL, LLC	\$77,070.87	0.00%	\$18,857,142.02	0.12%
GOLDMAN SACHS SMALL CAP	\$428,636,136.33	3.02%	\$464,115,110.40	3.02%
INTECH	\$1,208,303,680.61	8.51%	\$1,258,891,268.98	8.18%
J.P. MORGAN INVESTMENT MANAGE	\$76,897.25	0.00%	\$76,897.25	0.00%
NEW AMSTERDAM PARTNERS	\$75,452,069.32	0.53%	\$73,481,578.13	0.48%
NEW MOUNTAIN CAPITAL	\$200,000,000.00	1.41%	\$206,123,400.00	1.34%
PHILIPPE U.S. EQUITY	\$0.00	0.00%	\$0.00	0.00%
PZENA INVESTMENT MGMT	\$647,033,622.33	4.56%	\$675,107,556.55	4.39%
QMA	\$905,421,318.41	6.38%	\$931,877,442.91	6.06%
RIGEL CAPITAL MGMT-LARGE CAP GROWTH	\$177,707,437.04	1.25%	\$188,822,567.61	1.23%
RIGEL CAPITAL MGMT-SMALL MID GROWTH	\$60,691,125.69	0.43%	\$65,644,275.92	0.43%
RIGEL CAPITAL MGMT-VENTURES	\$476,190.48	0.00%	\$566,608.10	0.00%
SANFORD C. BERSTEIN CO.	\$624,625,060.07	4.40%	\$690,128,147.74	4.49%
SHAMROCK PARTNERS GOVERNANCE FUND, LLC	\$63,754,989.00	0.45%	\$75,094,132.57	0.49%
SHENANDOAH	\$132,523,216.76	0.93%	\$139,271,620.72	0.91%
SHENANDOAH ASSET MGMT SMID	\$25,603,515.45	0.18%	\$25,608,766.45	0.17%
SHENANDOAH ASSET MGMT-VENTURES	\$1,485,000.00	0.01%	\$893,475.50	0.01%
SMITH ASSET-LARGE CAP	\$175,851,188.48	1.24%	\$209,524,949.43	1.36%
SMITH ASSET-SMALL CAP	\$86,740,492.12	0.61%	\$110,299,964.98	0.72%

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Prepared by State Street

EQUITY SUMMARY

DOMESTIC MANAGERS PORTFOLIO SUMMARY

External Domestic

June 30, 2006



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SMITH ASSET-VENTURES	\$0.00	0.00%	\$1,071,117.00	0.01%
SMITH BREEDEN	\$581,458,738.45	4.09%	\$579,602,040.11	3.77%
SMITH GRAHAM CO INVESTMENTS	\$127,837,998.15	0.90%	\$143,362,136.50	0.93%
SMITH GRAHAM CO VENTURES	\$2,970,000.00	0.02%	\$2,970,000.00	0.02%
SSGA ENVIRO DOMESTIC	\$75,112,704.09	0.53%	\$75,581,910.85	0.49%
STUX CAPITAL MGMT-INVESTMENTS	\$224,830,880.55	1.58%	\$236,638,792.88	1.54%
STUX CAPITAL MGMT-VENTURES	\$1,142,857.15	0.01%	\$1,144,484.58	0.01%
T. ROWE PRICE	\$599,506,977.47	4.22%	\$585,367,841.52	3.81%
TIMELESS INV RES MGMT - VENTURE	\$1,364,285.72	0.01%	\$1,080,847.18	0.01%
TIMELESS INV. RES MGMT - INVESTMENTS	\$90,012,986.41	0.63%	\$94,087,035.36	0.61%
WAMCO	\$589,546,746.94	4.15%	\$586,285,701.26	3.81%
TOTAL	\$14,202,084,475.36	100.00%	\$15,382,439,701.24	100.00%

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

June 30, 2006

External Domestic



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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
ATLANTIC ASSET MANAGEMENT	\$20,863,135.00	\$14,474,592.00	\$6,388,543.00	(\$78,835.84)
AXA ROSENBERG INV MGMT	\$22,240,640.00	\$20,732,167.00	\$1,508,473.00	(\$1,884,908.71)
BARCLAY ISHARES KLD	\$0.00	\$0.00	\$0.00	\$0.00
BGI - US RUSSELL 1000 ALPHA TILTS	\$67,352,658.00	\$68,477,370.00	(\$1,124,712.00)	\$50,556.24
BLUM STRATEGIC PARTNERS III	\$7,709,704.00	\$462,295.00	\$7,247,409.00	\$0.00
BOSTON COMPANY ASSET MGMT	\$16,657,534.00	\$19,522,946.00	(\$2,865,412.00)	\$1,838,636.54
BREEDEN PARTNERS	\$37,000,000.00	\$0.00	\$37,000,000.00	\$0.00
BROADMARK-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
RELATIONAL INVESTORS	\$2,800,000.00	\$18,462,184.00	(\$15,662,184.00)	\$22,577,682.44
CALPERS HEDGE FUND - UBS	\$150,000,000.00	\$0.00	\$150,000,000.00	\$0.00
CALPERS HEDGE FUND PARTNERS	\$0.00	\$20,790,319.00	(\$20,790,319.00)	\$1,012.45
DENALI INVESTMENT ADVISORS-INVESTM	\$13,768,555.00	\$12,950,283.00	\$818,272.00	\$882,031.74
DENALI INVESTMENT ADVISORS-VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
FRANKLIN ADVISORS, INC.	\$19,960,475.00	\$561,781,490.00	\$541,821,015.00)	\$11,971,105.14
FRANKLIN PORTFOLIO ASSOCIATES	\$62,388,559.00	\$60,510,488.00	\$1,878,071.00	\$1,186,868.02
GEEWAX TERKER COMPANY	\$57,874,241.00	\$57,507,337.00	\$366,904.00	(\$5,481,597.17)

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EQUITY TRANSACTIONS

DOMESTIC MANAGERS PORTFOLIO TRANSACTIONS

External Domestic

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
GOLDEN - LG CORE	\$3,967,387.00	\$1,683,706.00	\$2,283,681.00	(\$22,824.03)
GOLDEN - LG VALUE	\$9,952,564.00	\$9,785,275.00	\$167,289.00	\$2,994,225.77
GOLDEN CAPITAL - SM CORE	\$3,229,065.00	\$3,137,125.00	\$91,940.00	\$799,603.03
GOLDEN CAPITAL, LLC	\$0.00	\$0.00	\$0.00	\$0.00
GOLDMAN SACHS SMALL CAP	\$41,632,451.00	\$38,081,490.00	\$3,550,961.00	\$210,474.50
INTECH	\$63,318,327.00	\$64,883,634.00	(\$1,565,307.00)	\$405,044.87
J.P. MORGAN INVESTMENT MANAGE	\$0.00	\$0.00	\$0.00	\$0.00
NEW AMSTERDAM PARTNERS	\$0.00	\$1,638,157.00	(\$1,638,157.00)	\$119,024.19
NEW MOUNTAIN CAPITAL	\$0.00	\$0.00	\$0.00	\$0.00
PHILIPPE U.S. EQUITY	\$0.00	\$0.00	\$0.00	\$0.00
PZENA INVESTMENT MGMT	\$4,465,951.00	\$0.00	\$4,465,951.00	\$0.00
QMA	\$78,923,253.00	\$77,099,072.00	\$1,824,181.00	\$5,219,383.67
RIGEL CAPITAL MGMT-LARGE CAP GROW	\$56,866,866.00	\$57,979,924.00	(\$1,113,058.00)	(\$3,324,646.04)
RIGEL CAPITAL MGMT-SMALL MID GROWT	\$22,368,729.00	\$20,792,473.00	\$1,576,256.00	(\$1,794,814.97)
RIGEL CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SANFORD C. BERSTEIN CO.	\$19,920,267.00	\$14,899,269.00	\$5,020,998.00	\$672,288.24

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
SHAMROCK PARTNERS GOVERNANCE FU	\$5,000,000.00	\$0.00	\$5,000,000.00	\$0.00
SHENANDOAH	\$690,040.00	\$2,294,897.00	(\$1,604,857.00)	\$67,346.87
SHENANDOAH ASSET MGMT SMID	\$0.00	\$0.00	\$0.00	(\$0.20)
SHENANDOAH ASSET MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH ASSET-LARGE CAP	\$9,846,005.00	\$5,109,185.00	\$4,736,820.00	\$57,443.52
SMITH ASSET-SMALL CAP	\$3,552,820.00	\$3,044,097.00	\$508,723.00	(\$728,721.93)
SMITH ASSET-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SMITH BREEDEN	\$454,705,303.00	\$438,471,356.00	\$16,233,947.00	(\$135,729.08)
SMITH GRAHAM CO INVESTMENTS	\$13,228,949.00	\$13,371,136.00	(\$142,187.00)	\$211,414.95
SMITH GRAHAM CO VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO DOMESTIC	\$0.00	\$0.00	\$0.00	\$0.00
STUX CAPITAL MGMT-INVESTMENTS	\$22,281,434.00	\$1,608,259.00	\$20,673,175.00	\$216,942.76
STUX CAPITAL MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
T. ROWE PRICE	\$25,355,320.00	\$22,532,734.00	\$2,822,586.00	(\$551,569.16)
TIMELESS INV RES MGMT - VENTURE	\$0.00	\$0.00	\$0.00	\$0.00
TIMELESS INV. RES MGMT - INVESTMENT	\$5,385,648.00	\$7,988,283.00	(\$2,602,635.00)	(\$146,637.39)

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<u>EQUITY MANAGERS</u>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
WAMCO	\$156,626,771.00	\$150,847,933.00	\$5,778,838.00	(\$229,723.24)
TOTAL	\$1,479,932,651.00	\$1,790,919,476.00	(\$310,986,825.00)	\$35,101,077.18
Short-term Investment Fund	\$337,549,593.02	\$408,137,719.79	(\$70,588,126.77)	

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
ACADIAN ASSET MANAGEMENT	\$971,487,942.65	3.83%	\$1,062,740,774.88	3.07%
ACTIVE VALUE CO-INVESTMENT	\$15,701,299.09	0.06%	\$82,300,390.44	0.24%
ACTIVE VALUE FUND - CALPERS	\$14,227,730.09	0.06%	\$156,873,290.17	0.45%
ALLIANCE BERSTEIN	\$1,110,695,258.03	4.37%	\$1,533,852,310.24	4.43%
ALLIANCE LARGE CAP GROWTH	\$509,288,859.96	2.01%	\$536,551,293.93	1.55%
ALLIANCE STRATEGIC VALUE	\$529,391,539.52	2.08%	\$604,956,651.85	1.75%
AQR CAPITAL MANAGEMENT, LLC	\$945,604,868.80	3.72%	\$1,037,659,277.28	3.00%
ARROWSTREET CAPITAL	\$830,238,652.24	3.27%	\$928,855,858.97	2.68%
ARROWSTREET CAPITAL L.P. - VENTURES	\$1,255,000.00	0.00%	\$23,245,200.36	0.07%
ARROWSTREET-INVESTMENTS	\$142,937,416.21	0.56%	\$160,455,774.46	0.46%
ARTISAN PARTNERS, LP.	\$1,558.90	0.00%	\$1,558.90	0.00%
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$896,111,468.49	3.53%	\$1,179,483,957.09	3.41%
BAILLIE GIFFORD OVERSEAS LTD	\$620,521,722.38	2.44%	\$982,706,104.50	2.84%
BARING INTERNATIONAL INVESTMENT, LTD.	\$822,022,591.11	3.24%	\$946,046,014.85	2.73%
BGI - INTL ALPHA TILTS	\$1,066,921,806.42	4.20%	\$1,172,562,217.22	3.39%
BRANDYWINE ASSET MGMT	\$75,380,231.09	0.30%	\$70,589,907.72	0.20%
CAPITAL GUARDIAN TRUST COMPANY	\$495,292,499.74	1.95%	\$641,829,637.82	1.85%
DIMENSIONAL FUND ADVISORS, INC.	\$791,612,555.42	3.12%	\$1,507,413,986.41	4.35%
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	0.00%	\$0.00	0.00%
ERMITAGE EUROPEAN FUND OF FUNDS	\$100,000,000.00	0.39%	\$98,709,200.00	0.28%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

External International



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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
GENESIS ASSET MANAGERS	\$1,115,826,480.55	4.39%	\$1,503,358,508.83	4.34%
GRANTHAM, MAYO, VO CO., LLC	\$685,093,741.37	2.70%	\$927,171,743.44	2.68%
HERMES EUROPEAN FUND	\$100,000,000.00	0.39%	\$203,139,664.10	0.59%
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$218,873,996.78	0.86%	\$331,970,896.24	0.96%
HOLDING ACCOUNT-CALPERS	\$0.00	0.00%	\$0.00	0.00%
INTERNATIONAL REIT	\$661,940,216.06	2.61%	\$672,972,409.34	1.94%
KCB ASIAN FUND OF FUNDS	\$125,000,000.00	0.49%	\$124,466,500.00	0.36%
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$245,284,609.84	0.97%	\$370,395,542.55	1.07%
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$511,090,646.32	2.01%	\$556,673,482.28	1.61%
NOMURA ASSET MANAGEMENT USA INC.	\$765,156,816.27	3.01%	\$1,051,370,375.76	3.04%
NORTHROAD CAPITAL MGMT - VENTURES	\$1,683,031.44	0.01%	\$1,943,042.97	0.01%
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$114,911,294.93	0.45%	\$138,809,886.96	0.40%
OECHSLE INTERNATIONAL ADVISORS	\$8,976.86	0.00%	\$8,976.86	0.00%
PARETO CURRENCY OVERLAY	-\$104,335,313.28	-0.41%	-\$104,335,313.28	-0.30%
PHILLIPE INVTMT MGMT-VENTURES	\$2,970,000.00	0.01%	\$2,970,000.00	0.01%
PYRFORD INTL PLC-INVESTMENTS	\$106,409,709.32	0.42%	\$132,956,748.65	0.38%
PYRFORD INTL PLC-VENTURES	\$48,133.49	0.00%	\$2,635,090.00	0.01%
QMA INTERNATIONAL	\$817,698,726.74	3.22%	\$813,172,396.72	2.35%
ROBECO USA	\$435,189,325.22	1.71%	\$511,890,051.37	1.48%
SPARX ASIAN FUND OF FUNDS	\$75,000,000.00	0.30%	\$73,432,425.00	0.21%

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EQUITY SUMMARY

INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO SUMMARY</i>	<u>BOOK VALUE</u>	<u>PERCENT OF PORTFOLIO</u>	<u>MARKET VALUE</u>	<u>PERCENT OF PORTFOLIO</u>
SPARX VALUE CREATION FUND	\$456,875,917.39	1.80%	\$627,883,659.52	1.81%
SSGA CURRENCY FORWARDS	-\$76,404,600.10	-0.30%	-\$76,404,600.10	-0.22%
SSGA ENVIRO INTL	\$101,237,425.17	0.40%	\$102,959,019.60	0.30%
STATE STREET BANK AND TRUST COMPANY	\$8,677,551,027.63	34.17%	\$13,269,304,102.17	38.31%
TAIYO FUND MANAGEMENT CO. LLC	\$295,284,924.00	1.16%	\$543,919,554.57	1.57%
VISION ASIAN FUND OF FUNDS	\$125,000,000.00	0.49%	\$128,423,125.00	0.37%
TOTAL	<u>\$25,396,088,086.14</u>	<u>100.00%</u>	<u>\$34,637,920,695.64</u>	<u>100.00%</u>

* INCLUDES CASH AND CASH EQUIVALENTS

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EQUITY TRANSACTIONS

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External International

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
ACADIAN ASSET MANAGEMENT	\$123,990,429.00	\$112,974,411.00	\$11,016,018.00	(\$2,280,685.27)
ACTIVE VALUE CO-INVESTMENT	\$0.00	\$0.00	\$0.00	\$0.00
ACTIVE VALUE FUND - CALPERS	\$0.00	\$8,889,409.00	(\$8,889,409.00)	\$1,379,800.77
ALLIANCE BERSTEIN	\$48,981,897.00	\$33,971,749.00	\$15,010,148.00	\$22,141,297.75
ALLIANCE LARGE CAP GROWTH	\$42,436,836.00	\$42,721,753.00	(\$284,917.00)	(\$5,121,828.38)
ALLIANCE STRATEGIC VALUE	\$11,592,365.00	\$5,978,617.00	\$5,613,748.00	\$573,064.28
AQR CAPITAL MANAGEMENT, LLC	\$44,447,794.00	\$48,981,943.00	(\$4,534,149.00)	\$417,510.15
ARROWSTREET CAPITAL	\$87,050,983.00	\$84,436,929.00	\$2,614,054.00	\$8,541,533.72
ARROWSTREET CAPITAL L.P. - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
ARROWSTREET-INVESTMENTS	\$15,800,749.00	\$15,418,651.00	\$382,098.00	\$1,584,640.87
ARTISAN PARTNERS, LP.	\$0.00	\$0.00	\$0.00	\$0.00
AXA ROSENBERG INVESTMENT MANAGEMENT LLC	\$63,689,483.00	\$51,680,980.00	\$12,008,503.00	\$6,476,959.78
BAILLIE GIFFORD OVERSEAS LTD	\$32,001,208.00	\$25,719,202.00	\$6,282,006.00	\$2,316,992.38
BARING INTERNATIONAL INVESTMENT, LTD.	\$57,374,682.00	\$57,617,419.00	(\$242,737.00)	\$4,255,813.84
BGI - INTL ALPHA TILTS	\$49,827,429.00	\$44,693,626.00	\$5,133,803.00	\$2,566,047.26
BRANDYWINE ASSET MGMT	\$4,299,539.00	\$16,922.00	\$4,282,617.00	\$16,922.09
CAPITAL GUARDIAN TRUST COMPANY	\$285,022,875.00	\$282,289,530.00	\$2,733,345.00	\$1,426,062.33
DIMENSIONAL FUND ADVISORS, INC.	\$24,997,906.00	\$7,043,676.00	\$17,954,230.00	\$896,698.35
DOMESTIC EQUITY TRANSITION ACCOUNT	\$0.00	\$0.00	\$0.00	\$0.00
ERMITAGE EUROPEAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
GENESIS ASSET MANAGERS	\$80,814,677.00	\$57,050,741.00	\$23,763,936.00	\$25,959,757.38
GRANTHAM, MAYO, VO CO., LLC	\$289,531,316.00	\$285,513,027.00	\$4,018,289.00	\$4,234,976.99

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EQUITY MANAGERS:

	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
<i>PORTFOLIO TRANSACTIONS</i>				
HERMES EUROPEAN FUND	\$0.00	\$0.00	\$0.00	\$0.00
HERMES FOCUS ASSET MANAGEMENT LIMITED	\$0.00	\$0.00	\$0.00	\$0.00
HOLDING ACCOUNT-CALPERS	\$0.00	\$0.00	\$0.00	\$0.00
INTERNATIONAL REIT	\$23,721,576.00	\$20,909,349.00	\$2,812,227.00	(\$719,827.66)
KCB ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
KNIGHT VINKE INSTITUTIONAL PARTNERS	\$0.00	\$0.00	\$0.00	\$0.00
NEW STAR INSTITUTIONAL MANAGERS LTD.	\$17,344,459.00	\$10,223,107.00	\$7,121,352.00	\$243,135.59
NOMURA ASSET MANAGEMENT USA INC.	\$32,107,566.00	\$26,213,476.00	\$5,894,090.00	\$5,309,458.15
NORTHROAD CAPITAL MGMT - VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
NORTHROAD CAPITAL MGMT-INVESTMENTS	\$2,705,854.00	\$2,268,396.00	\$437,458.00	\$417,909.88
OECHSLE INTERNATIONAL ADVISORS	\$0.00	\$0.00	\$0.00	\$0.00
PARETO CURRENCY OVERLAY	\$4,560,000.00	\$6,270,000.00	(\$1,710,000.00)	\$1,710,000.00
PHILLIPE INVTMT MGMT-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
PYRFORD INTL PLC-INVESTMENTS	\$2,184,839.00	\$1,657,589.00	\$527,250.00	\$954,794.86
PYRFORD INTL PLC-VENTURES	\$0.00	\$0.00	\$0.00	\$0.00
QMA INTERNATIONAL	\$56,924,058.00	\$53,691,006.00	\$3,233,052.00	(\$4,601,548.38)
ROBECO USA	\$22,793,754.00	\$20,500,558.00	\$2,293,196.00	\$4,346,661.49
SPARX ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
SPARX VALUE CREATION FUND	\$0.00	\$0.00	\$0.00	\$0.00
SSGA CURRENCY FORWARDS	\$0.00	\$0.00	\$0.00	\$0.00
SSGA ENVIRO INTL	\$3,966,053.00	\$1,657,669.00	\$2,308,384.00	\$25,484.45
STATE STREET BANK AND TRUST COMPANY	\$135,438,321.00	\$91,595,207.00	\$43,843,114.00	\$21,855,543.05

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EQUITY TRANSACTIONS

INTERNATIONAL MANAGERS

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EQUITY MANAGERS:

<i>PORTFOLIO TRANSACTIONS</i>	<u>PURCHASES</u>	<u>SALES</u>	<u>NET INVESTMENT</u>	<u>REALIZED CAPITAL GAIN/ LOSS</u>
TAIYO FUND MANAGEMENT CO. LLC	\$0.00	\$0.00	\$0.00	\$0.00
VISION ASIAN FUND OF FUNDS	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL	\$1,563,606,648.00	\$1,399,984,942.00	\$163,621,706.00	\$104,927,175.72
Short- Term Investment Fund	\$154,230,168.19	\$229,951,866.79	(\$75,721,698.60)	

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